

★ news release

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INTERIOR DEPARTMENT REQUESTS EXTENSION OF FISHING VESSEL LOAN PROGRAM

The Department requested an amendment to the Fish and Wildlife Act of 1956 which would extend until 1975 the authority to make such loans. The fishery loan section of the Act is scheduled to end June 30, 1965.

The dual impact of foreign competition and increasing imports of fishery products has increased the need for reasonable long-term financing for fishing vessels and gear, the Department explained.

The proposed legislation also provides that the annual interest rate on each loan shall be at a rate determined by the Secretary of the Treasury to be consistent with rates of interest on other public loans of comparable maturity.